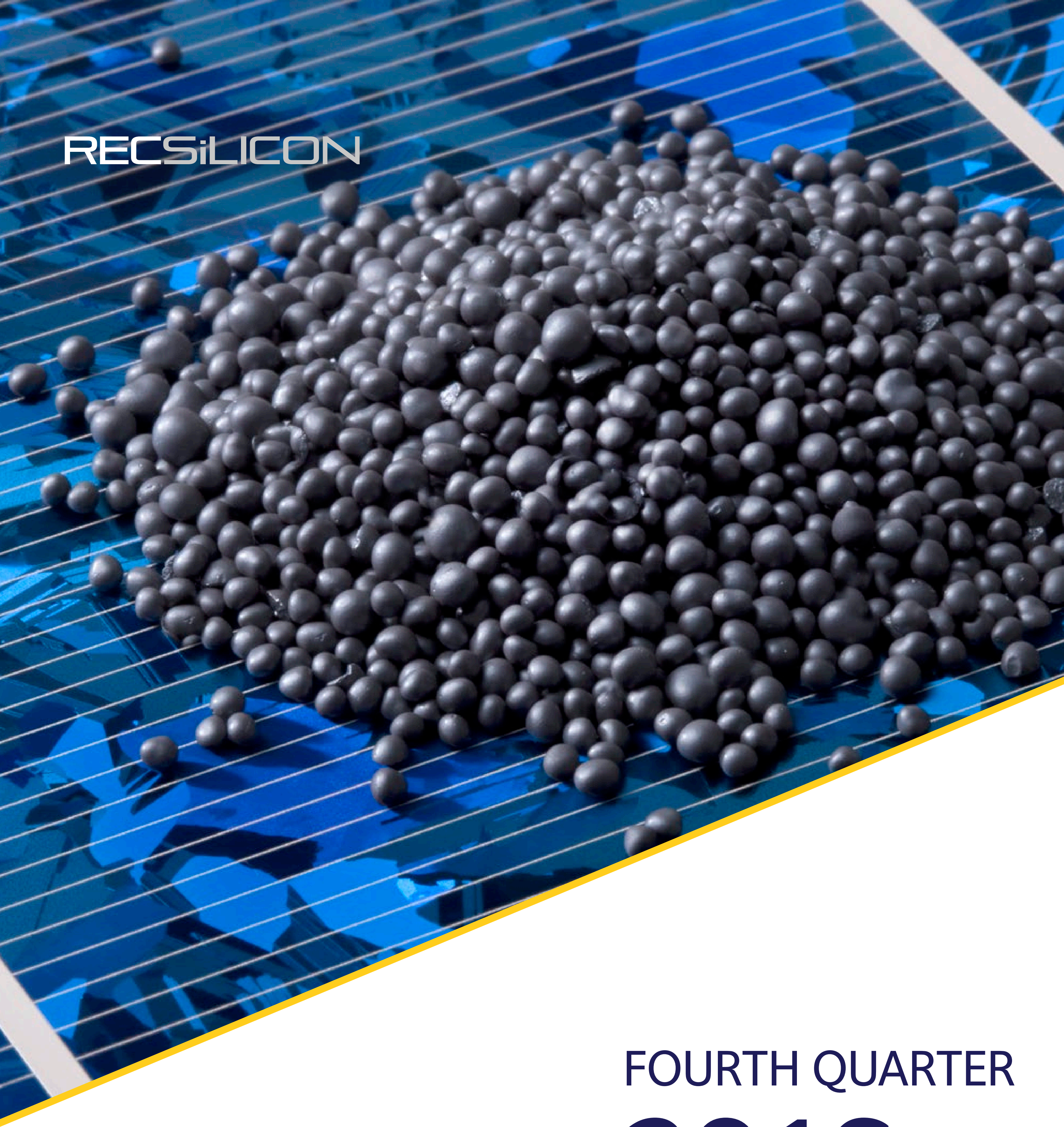

FOURTH QUARTER
2016

REPORT

FOURTH QUARTER HIGHLIGHTS

(Compared to Third Quarter 2016)

> Revenues of USD 80.4 million and EBITDA of USD 4.9 million
  - Polysilicon Sales of 3,801MT (114.2% Increase)
  - EBITDA Reflects Successful Implementation of Cost Reduction Initiatives

> FBR Cash Cost of USD 11.2/kg
  - Includes Impact of Cost Cutting Initiatives
  - Demonstrates Low Cost Capability at Reduced Production Rates

> Solar Grade Polysilicon Market Recovery
  - Solar Grade Polysilicon Sales Volumes Increased by 106% vs. Q3 2016
  - Q4 Exit Average Price Indices Increased by 12.7% Compared to Q3 Exit

> Strong Silicon Gas Sales Volumes
  - Sales Volume of 822MT (6.5% Increase)
  - Stable Silane Gas Prices

> December 31, 2016 Cash Balance of USD 65.8 million
  - Increased Working Capital Investment as Expected
  - Expect to Remain Near Cash Neutral in 2017
  - No Debt Maturities in 2017

> Yulin JV on Track for Start-up in Second Half of 2017

FINANCIAL HIGHLIGHTS

Key financials - REC Silicon Group

(USD IN MILLION)	**Q4 2016**	Q4 2015	**YEAR 2016**	YEAR 2015	Q3 2016
Revenues	**80.4**	74.9	**271.2**	329.9	50.9
EBITDA	**4.9**	-29.6	**-30.8**	-13.0	-7.9
EBITDA margin	**6.1%**	-39.5%	**-11.3%**	-4.0%	-15.5%
EBIT excluding impairment charges	**-16.5**	-60.1	**-123.0**	-147.2	-30.8
Impairment charges	**-14.1**	-151.5	**-93.1**	-151.6	-79.0
EBIT	**-30.5**	-211.6	**-216.0**	-298.8	-109.8
EBIT margin	**-38.0%**	-282.4%	**-79.7%**	-90.6%	-215.7%
Profit/loss before tax from continuing operations	**12.5**	-190.4	**-248.1**	-190.1	-141.2
Profit/loss from continuing operations	**34.6**	-111.9	**-147.4**	-62.8	-98.5
Profit/loss from discontinued operations, net of tax	**0.0**	0.0	**0.0**	0.2	0.0
Earnings per share from continuing operations, basic and diluted (USD)	**0.01**	-0.04	**-0.06**	-0.03	-0.04
Polysilicon production in MT (Siemens and granular)	**3,218**	3,022	**10,729**	16,883	3,903
Polysilicon sales in MT (Siemens and granular)	**3,801**	2,740	**13,067**	13,460	1,775
Polysilicon (Multicrystalline Bricks) in MT	**0**	414	**0**	482	0
Silicon gas sales in MT	**822**	709	**2,734**	3,076	772

REC SILICON

REC Silicon produces polysilicon and silicon gases for the solar and electronics industries at plants in Moses Lake, Washington and in Butte, Montana. REC Silicon targets polysilicon production of approximately 12,500MT in 2017.

Revenues for the fourth quarter of 2016 were USD 80.4 million, an increase of 58.0 percent compared to USD 50.9 million in the third quarter of 2016. Higher revenues were the result of an increase of 114.2 percent in polysilicon sales volumes compared to the prior quarter. Revenues from silicon gas remained strong as silicon gas sales volumes increased by 6.5 percent to 822MT during the fourth quarter.

Fourth quarter 2016 Polysilicon sales volumes were 3,801MT compared to 1,775MT during the third quarter of 2016. As expected, solar markets began to recover after significant deterioration during the third quarter caused by expiration of feed in tariffs (FiTs) in China. Wafer producers have restarted capacity in anticipation of robust PV installation demand during the first half of 2017. Average spot price indices at the end of the fourth quarter increased by 12.7 percent compared to spot price estimates at the end of the third quarter.

The Company's access to Chinese solar polysilicon markets continues to be restricted by the trade war between the US and China. In response, REC Silicon has curtailed the production capacity in the Moses Lake FBR facility to meet market demand. FBR production will return to full capacity utilization when the trade dispute is resolved or when market conditions dictate.

Accordingly, total polysilicon production volume in the fourth quarter decreased by 21 percent to 3,218MT compared to 3,903MT during the third quarter. However, FBR cash production cost for the fourth quarter was USD 11.2/kg and approximately 10 percent below guidance provided with the third quarter earnings release. This decrease was caused by a more rapid implementation schedule for cost reduction initiatives announced on November 2, 2016. This demonstrates the low cost capability of the Company's FBR technology despite lower production capacity utilization rates imposed by restricted access to Chinese Polysilicon markets.

Silicon gas sales volumes increased by 6.5 percent during the fourth quarter of 2016 to 822MT, 22MT above guidance of 800MT. Seasonal increases in the demand for consumer electronics devices and the qualification activities in semiconductor applications continued to support sales volumes. However, REC Silicon's gas shipment volumes into PV applications continue to be limited by the credit worthiness and financial condition of customers within this segment. Silane gas prices were unchanged compared to the prior quarter.

Other income and expenses for the fourth quarter was a loss of USD 4.9 million. The loss included USD 1.6 million employee termination benefits and USD 2.2 million change in the basis of assets damaged by the fire in July 2016. The remaining loss was associated with a loss on the disposal of equipment taken out of service and sold.

EBITDA for the fourth quarter of 2016 was USD 4.9 million compared to a loss of USD 7.9 million in the third quarter of 2016. The overall trend in improved EBITDA is a direct result of the successful implementation of cost cutting initiatives to match spending and activity levels with decreased capacity utilization in order to match production volume with market demand. In addition, higher semiconductor polysilicon and continued strong silicon gas sales contributed to EBITDA during the quarter.

Earnings before interest and taxes (EBIT) included charges for impairment of USD 14.1 million related to items of equipment that were removed from service during the quarter. A large portion of this impairment was identified during the implementation of cost cutting initiatives which identified alternative methods and the optimization of processes. See note 2 to these financial statements for additional information on impairment.

MARKET DEVELOPMENT

Fourth quarter 2016 solar grade polysilicon demand stabilized as expected. End use PV demand for the fourth quarter was higher than expected and is estimated near 20GW. End use PV demand for all of 2016 is estimated in a range from 73GW to 80GW or growth of approximately 35 percent compared to 2015. Increased end use demand resulted in increased production capacity utilization by wafer and cell producers during the fourth quarter. However, due to continued market uncertainty supply chain participants continue to tightly control inventory levels and conserve cash. Therefore, increases in polysilicon prices are lagging behind PV demand increases. Average spot prices for solar grade polysilicon sales outside of China ended the quarter in a range from USD 14/kg to USD 15/kg. Prices inside of China continue to be higher due to supply constraints caused by the solar trade war and ended the quarter near USD 17/kg. REC Silicon's sales opportunities continue to be limited by restricted access to the Chinese markets because of the trade war between the US and China.

Markets for semiconductor grade polysilicon continue to exhibit signs of improvement. Newer production capacity employing large diameter wafer technology is producing near full capacity utilization. Increasing capacity utilization continues to deplete excess inventories and spot market opportunities are expanding. However, the semiconductor grade polysilicon market continues to be dominated by longer term fixed sales contracts which limit spot market sales opportunities for REC Silicon. Customer inquiries for longer term contracts, the expiration of long term contracts for certain customers, and increased qualification efforts indicate the potential for strengthening demand in future periods. Recent investments in more efficient large diameter production capacity for semiconductor devices and public statements by semiconductor manufacturers also signaled growing confidence that capacity utilization will remain high.

Demand for silicon gases remained strong overall. Demand continued to grow due to the addition of flat panel display production capacity in China. The commissioning of production capacity employing new technologies continued to support demand for silicon gases in semiconductor applications. However, within the PV sector, volatility in end use demand, the credit worthiness of customers, and less demanding quality requirements continue to result in excess supply and reduce acceptable opportunities for shipments of REC Silicon's gas products.

RESEARCH AND DEVELOPMENT

REC Silicon incurred R&D expenses of USD 1.1 million during the fourth quarter of 2016 compared to USD 1.3 million during the third quarter of 2016.

Due to the partial curtailment of the silane production in Moses Lake, the FBR Process Development Facility (PDF) was not operated during the quarter. However, laboratory and theoretical work has continued. Monitoring equipment developed in the PDF facility has been installed in FBR-A reactors to collect data used to improve reactor control.

Other research efforts continue to focus on improving analytical techniques in both polysilicon and silicon gases. In silane, the focus is on developing a scientific foundation to improve the efficiency of hydrogenation reactors.

FINANCIAL ITEMS

Net currency gains and (losses) relate primarily to internal loans (loans of approximately USD 0.9 billion at December 31, 2016) that are not eliminated on consolidation.

See note 6 for additional information on borrowings.

INCOME TAX

REC Silicon reported an income tax benefit from continuing operations of USD 22.1 million for the fourth quarter of 2016. Pre-tax income during the quarter was USD 11.6 million and was primarily the result of net currency gains. The tax effects of net currency gains of USD 47.9 million were primarily associated with the parent Company and were offset by an increase in unrecognized deferred tax assets and resulted in no effective tax impact.

CASH FLOW

Net cash outflows from operating activities was USD 12.7 million in the fourth quarter of 2016. This outflow was driven by increased investments in working capital of USD 18.2 million due primarily to increased sales during the quarter. Working capital changes consisted of sales in excess of customer collections of USD 19.3 million and a decrease in accounts payable of USD 7.6 million offset by a decrease in inventories of USD 8.8 million. In addition, the Company received USD

Financial items - REC Silicon Group

(USD IN MILLION)	**Q4 2016**	Q4 2015	**YEAR 2016**	YEAR 2015	Q3 2016
Financial income	**0.1**	1.7	**1.7**	3.4	0.3
Interest expenses on borrowings	**-3.2**	-3.6	**-13.3**	-13.7	-3.2
Capitalized borrowing cost	**0.0**	1.1	**0.9**	3.7	0.0
Expensing of up-front fees and costs	**-0.0**	-0.0	**-0.1**	-0.2	-0.0
Other financial expenses	**-0.3**	0.0	**-1.0**	-1.1	-0.2
Net financial expenses	**-3.5**	-2.5	**-13.5**	-11.2	-3.5
Net currency gains/losses	**47.9**	23.1	**-13.5**	115.1	-27.3
Fair value adjustment convertible bonds	**-1.1**	-0.0	**-3.9**	3.3	-0.0
Net financial items	**43.4**	22.3	**-29.2**	110.5	-30.5

1.3 million in insurance proceeds, paid USD 1.8 million in interest, and generated USD 4.9 million in EBITDA. The remaining USD 1.1 million of cash inflows primarily consisted of interest received on municipal bonds and re-imbursement for expenses incurred on behalf of the China JV.

Net cash outflows from investing activities consisted of capital expenditures of USD 4.2 million offset by a refund of restricted cash of USD 0.3 million during the fourth quarter of 2016.

The net currency exchange effect on cash balances for the period resulted in a loss of USD 4.4 million due to the impact of a stronger US dollar on cash deposits in NOK.

In total, cash balances decreased by USD 21.0 million to USD 65.8 million at December 31, 2016.

FINANCIAL POSITION

Shareholders' equity decreased to USD 782.0 million (73 percent equity ratio) at December 31, 2016, compared to USD 797.3 million (72 percent) at September 30, 2016. This decrease was primarily a result of net currency losses of USD 49.9 million included in other comprehensive income. The remaining changes were a result of a profit from total operations of USD 34.6 million.

Net debt increased by USD 16.9 million to USD 101.5 million at December 31, 2016, from USD 84.6 million at September 30, 2016. This increase was a result of the decrease in cash balances of USD 21.0 million discussed above offset by a decrease of USD 4.1 million to carrying values of the Company's NOK denominated debt due to a stronger US dollar.

Net debt includes convertible bonds at fair value. Including bonds at nominal value, nominal net debt increased by USD 15.7 million to USD 120.3 million at December 31, 2016 compared to USD 104.6 million at September 30, 2016.

See note 17 to the consolidated financial statements for 2015 and note 6 to this report for further information on interest bearing liabilities.

RISKS AND UNCERTAINTIES

During the second quarter of 2016, REC Advanced Silicon Materials LLC (ASiMi) located in Butte, Montana received a partial refund of USD 6.6M representing electricity costs paid in prior years due to rate increases incorrectly implemented by its utility provider in 2010. An association of large industrial electricity customers initiated administrative proceedings with the United States Federal Energy Regulatory Commission (FERC) to reverse the rate increases and to obtain refunds of excess payments. The utility provider has filed a notice of appeal with the D.C. Court of Appeals. REC Silicon believes that FERC's ruling will be sustained by the appeals court. No provision has been made for any potential liability should the utility provider prevail on appeal.

The US-China solar trade war continues to restrict REC Silicon's access to polysilicon markets in China. REC Silicon continues to work with the US government, the Chinese government, affected companies, and industry organizations to obtain a favorable resolution. In addition, REC Silicon continues to focus on identifying sales opportunities outside of China to mitigate the impact of the trade war. Although there are several initiatives focused on advancing a resolution, the timing or outcome of any resolution remains uncertain.

The Company's current liquidity position is considered sufficient to meet expected operating cash flow requirements and debt service obligations during 2017. Although the indemnification loan was callable in February 2016, this loan has not been called and is not expected to be called before 2018 (see note 6 and 2015 Annual Report note 17). The Company's tax filings for prior years continue to be under examination by the Norwegian Central Tax Office (see 2015 Annual Report note 31) and the timing and impact of a ruling remain uncertain. In the event that conditions surrounding the call of the indemnity loan or the outcome of tax examinations are negative, the liquidity risk for the Company will increase.

Please refer to the annual report for 2015, specifically, note 31 to the consolidated financial statements and the risk factors section of the Board of Directors' Report.

MARKET OUTLOOK

According to external sources, total PV installations for 2017 are estimated to be in a range from 68GW to 80GW. Due to the reduction of feed in tariffs (FiTs) in China in July 2017, demand is expected to strengthen during the first half of 2017 as projects are accelerated to take advantage of higher tariff structures. Unlike 2016, low inventories across the supply chain are expected to result in less demand volatility during the second half of 2017. Increasing market diversity is expected to stabilize markets during the second half as installations in the Americas and India increase to offset the decline in China. However, increases in polysilicon prices will continue to lag behind changes in demand due to substantial uncertainty.

PV demand for the first quarter of 2017 is estimated near 17GW (I.H.S. PV Demand Market Tracker - Q4 2016). Polysilicon pricing is expected to increase modestly as supply chain inventories decline and shipments reflect immediate production requirements. However, polysilicon demand could outpace supply at points during the first half and advance prices more quickly. Prices in China are expected to continue to advance more quickly than remaining markets because of artificial market conditions caused by the solar trade war between the US and China. In turn, shortages in China should translate favorably to solar supply chain participants outside of China.

Markets for semiconductor grade polysilicon are expected to continue to improve. Trade organizations and industry analysts continue to project steady increases in demand for wafers over the next few years. High wafer production capacity utilization is expected to result in demand growth of 4 to 5 percent in 2017. Spot market sales opportunities for REC Silicon semiconductor polysilicon are expected to increase as excess inventories are depleted and long term fixed sales contracts expire. REC Silicon will continue to benefit from sales opportunities in certain specialized products and applications. Demand during future periods is expected to be somewhat volatile as REC Silicon's customers balance inventory and long term purchase commitments with improving demand expectations.

Production targets

POLYSILICON PRODUCTION VOLUME (MT)	ACTUAL RESULTS Q4 2016	ACTUAL RESULTS 2016	TARGETS Q1 2017	TARGETS 2017
Granular	2,308	7,863	2,320	9,420
Semiconductor Grade	587	1,324	350	1,170
Siemens Solar	324	1,542	410	1,910
Total	3,218	10,729	3,080	12,500
Silicon Gas Sales Volume (MT)	822	2,734	750	3,200

Cost targets

	ACTUAL RESULTS Q4 2016	ACTUAL RESULTS 2016	TARGETS Q1 2017	TARGETS 2017
FBR Cash Cost (USD/kg)	11.2	15.3	11.0	11.0

Demand for silicon gases during 2017 is expected to remain strong. However, first quarter demand will decline somewhat due to seasonal variability in demand and the completion of qualification activities in semiconductor applications. Within the PV segment, shipments of REC Silicon's gas products will continue to be limited by the credit worthiness and the financial condition of customers. Silane gas prices are expected to remain stable, however, prices could decline due to efforts to maintain sales volumes and increase market share in PV applications.

GUIDANCE

PRODUCTION TARGETS

REC Silicon targets polysilicon production of 3,080MT in the first quarter of 2017. Polysilicon production rates reflect the impact of the partial FBR capacity curtailment at the Moses Lake facility. This capacity curtailment was necessary because of restricted access to market in China caused by the solar trade war between the US and China. The restart of curtailed capacity in Moses Lake is dependent upon a resolution to the China trade dispute or expansion of markets outside of China.

Polysilicon production targets for 2017 are estimated at approximately 12,500MT and include operation of the FBR facility in Moses Lake at approximately fifty percent capacity utilization throughout 2017.

Silicon gas sales volumes are targeted at 750MT for the first quarter of 2017 and approximately 3,200MT for the full year 2017. Lower Silicon gas sales volume targets for first quarter reflect typical seasonality within these markets. Increased sales volumes for 2017 reflect the absence of forward sales volumes which significantly impacted 2016 sales volumes as well as anticipated demand growth in flat panel display and semiconductor markets and increased penetration of Crystalline PV Cell market.

Cost Targets

REC Silicon targets FBR cash production costs of USD 11.0/kg for the first quarter and the full year 2017. Cash cost targets reflect the impact of cost reduction initiatives successfully implemented during the fourth quarter of 2016. The Company has reduced activity and spending levels to match the operation of the Moses Lake FBR facility at reduced production rates to optimize inventory levels and meet lower demand for our solar grade polysilicon products caused by the China trade dispute.

INVESTMENT AND EXPANSION

For 2017, capital expenditures are expected to be approximately USD 10 million and include only the capital necessary to maintain operations in a safe and reliable manner. All activities associated with all expansion projects have been halted due to market conditions.

Until market conditions improve, the Company will defer and delay capital spending when possible while maintaining safe operating conditions in order to maintain liquidity.

The Yulin JV is on track for startup during the second half of 2017. Structural steel installation and procurement are nearing completion. Equipment is arriving at the site and pipe fabrication is underway. JV employees have completed training in operating procedures at the Moses Lake and Butte facilities in preparation for plant commissioning in 2017.

FORWARD LOOKING STATEMENTS

This report contains statements regarding the future in connection with the Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the sections "Market Outlook" and "Guidance" contain forward-looking statements regarding the Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include, but are not limited to, the risk factors relating to the Group's activities described in section 'Risks and Uncertainties' above, in REC Silicon's Annual Report 2015, including the section Risk Factors in the Board of Directors' Report.

Fornebu, February 15, 2017
Board of Directors

CONSOLIDATED STATEMENT OF FINANCIAL POSITION REC SILICON GROUP

(USD IN MILLION)	NOTES	DEC 31, 2016	SEP 30, 2016	DEC 31, 2015
ASSETS				
Non-current assets				
Intangible assets	2	**17.3**	19.2	21.9
Land and buildings	2	**51.7**	53.9	62.8
Machinery and production equipment	2	**460.7**	490.4	605.2
Other tangible assets	2	**13.2**	14.0	16.2
Assets under construction	2	**69.7**	68.7	65.8
Property, plant and equipment	2	**595.2**	627.0	750.0
Government grant assets		**89.7**	89.7	110.8
Financial assets and prepayments		**3.8**	3.8	4.1
Deferred tax assets		**134.7**	114.9	34.5
Total non-current assets		**840.7**	854.6	921.2
Current assets				
Inventories	5	**104.1**	112.9	141.6
Trade and other receivables	10	**55.3**	41.3	70.3
Restricted bank accounts		**4.0**	4.3	3.7
Cash and cash equivalents		**65.8**	86.8	95.4
Total current assets		**229.8**	245.2	311.0
Total assets		**1,070.6**	1,099.8	1,232.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION REC SILICON GROUP

(USD IN MILLION)	NOTES	DEC 31, 2016	SEP 30, 2016	DEC 31, 2015
EQUITY AND LIABILITIES				
Shareholders' equity				
Paid-in capital		**3,158.0**	3,158.0	3,158.0
Other equity and retained earnings		**-2,376.0**	-2,360.7	-2,237.0
Total shareholders' equity		**782.0**	797.3	921.0
Non-current liabilities				
Retirement benefit obligations		**18.1**	17.7	18.2
Deferred tax liabilities		**4.5**	4.8	5.5
Investments in associates	3	**35.7**	32.9	28.5
Non-current financial liabilities, interest bearing	6	**144.1**	146.6	138.8
Non-current prepayments, interest calculation		**5.9**	6.0	1.1
Other non-current liabilities, not interest bearing		**0.2**	0.2	0.2
Total non-current liabilities		**208.6**	208.2	192.3
Current liabilities				
Trade payables and other liabilities		**53.8**	66.2	72.5
Derivatives	4	**1.5**	1.6	1.4
Current financial liabilities, interest bearing	6	**23.1**	24.7	42.9
Current prepayments, interest calculation		**1.6**	1.7	2.0
Total current liabilities		**80.0**	94.3	118.9
Total liabilities		**288.6**	302.5	311.2
Total equity and liabilities		**1,070.6**	1,099.8	1,232.2

CONSOLIDATED STATEMENT OF INCOME REC SILICON GROUP

(USD IN MILLION)	NOTES	Q4 2016	Q4 2015	YEAR 2016	YEAR 2015
Revenues		**80.4**	74.9	271.2	329.9
Cost of materials	5	**-15.4**	-18.7	-60.0	-96.1
Changes in inventories	5	**-5.9**	-20.5	-29.0	12.0
Employee benefit expenses		**-17.1**	-21.2	-74.6	-89.5
Other operating expenses		**-32.2**	-43.6	-140.3	-169.2
Other income and expenses 1)		**-4.9**	-0.5	2.0	-0.1
EBITDA		**4.9**	-29.6	-30.8	-13.0
Depreciation	2	**-21.0**	-29.7	-90.3	-131.1
Amortization	2	**-0.4**	-0.7	-1.9	-3.1
Impairment	2	**-14.1**	-151.5	-93.1	-151.6
Total depreciation, amortization and impairment		**-35.5**	-182.0	-185.3	-285.7
EBIT		**-30.5**	-211.6	-216.0	-298.8
Share of profit/loss of investments in associates	3	**-0.4**	-1.2	-2.9	-1.8
Financial income		**0.1**	1.7	1.7	3.4
Net financial expenses		**-3.5**	-2.5	-13.5	-11.2
Net currency gains/losses		**47.9**	23.1	-13.5	115.1
Fair value adjustment convertible bonds		**-1.1**	0.0	-3.9	3.3
Net financial items		**43.4**	22.3	-29.2	110.5
Profit/loss before tax from continuing operations		**12.5**	-190.4	-248.1	-190.1
Income tax expense/benefit from continuing operations		**22.1**	78.5	100.7	127.3
Profit/loss from continuing operations		**34.6**	-111.9	-147.4	-62.8
Profit/loss from discontinued operations, net of tax	9	**0.0**	0.0	0.0	0.2
Profit/loss from total operations		**34.6**	-111.9	-147.4	-62.6
Attributable to:					
Owners of REC Silicon ASA		**34.6**	-111.9	-147.4	-62.6
Earnings per share (In USD)					
From continuing operations					
-basic		**0.01**	-0.04	-0.06	-0.03
-diluted		**0.01**	-0.04	-0.06	-0.03
Earnings per share (In USD)					
From total operations					
-basic		**0.01**	-0.04	-0.06	-0.03
-diluted		**0.01**	-0.04	-0.06	-0.03

1) For the fourth quarter includes a loss of USD 1.6 million for employee termination benefits and USD 2.2 million change in the basis of assets damaged by the equipment fire in July 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME REC SILICON GROUP

(USD IN MILLION)	**Q4 2016**	Q4 2015	YEAR 2016	YEAR 2015
Profit/loss from total operations	**34.6**	-111.9	-147.4	-62.6
Other comprehensive income, net of tax:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	**-0.9**	-0.8	-0.9	-0.8
Currency translation effects	**-58.5**	-28.9	17.1	-132.3
Sum items that will not be reclassified to profit or loss	**-59.4**	-29.7	16.2	-133.1
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences				
- taken to equity	**9.5**	4.7	-7.9	19.6
Sum items that may be reclassified subsequently to profit or loss	**9.5**	4.7	-7.9	19.6
Total other comprehensive income	**-49.9**	-25.0	8.2	-113.6
Total comprehensive income	**-15.4**	-136.9	-139.1	-176.2
Total comprehensive income attributable to:				
Owners of REC Silicon ASA	**-15.4**	-136.9	-139.1	-176.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY REC SILICON GROUP

	ATTRIBUTABLE TO EQUITY HOLDERS OF REC SILICON ASA						
(USD IN MILLION)	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN CAPITAL	**TOTAL PAID-IN CAPITAL**	OTHER EQUITY	COMPREHENSIVE INCOME	**TOTAL EQUITY**
Year 2015							
At January 1, 2015	377.1	2,696.4	41.8	**3,115.3**	174.0	-2,234.9	**1,054.4**
Equity share option plan	0.0	0.0	0.0	**0.0**	0.1	0.0	**0.1**
Share issue	28.2	14.5	0.0	**42.7**	0.0	0.0	**42.7**
Total comprehensive income	0.0	0.0	0.0	**0.0**	0.0	-176.2	**-176.2**
At December 31, 2015	405.3	2,710.9	41.8	**3,158.0**	174.1	-2,411.1	**921.0**
Year 2016							
At January 1, 2016	405.3	2,710.9	41.8	**3,158.0**	174.1	-2,411.1	**921.0**
Equity share option plan	0.0	0.0	0.0	**0.0**	0.1	0.0	**0.1**
Share issue	0.0	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Total comprehensive income	0.0	0.0	0.0	**0.0**	0.0	-139.1	**-139.1**
At December 31, 2016	405.3	2,710.9	41.8	**3,158.0**	174.3	-2,550.3	**782.0**

This table presents details of comprehensive income

(NOK IN MILLION)	TRANSLATION DIFFERENCES THAT CAN BE TRANSFERRED TO PROFIT AND LOSS	ACQUISITION	RETAINED EARNINGS	TOTAL
Year 2015				
Accumulated at January 1, 2015	18.1	20.9	-2,273.9	**-2,234.9**
Profit/loss from total operations	0.0	0.0	-62.6	**-62.6**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	-0.8	**-0.8**
Currency translation effects	0.0	0.0	-132.3	**-132.3**
Sum items that will not be reclassified to profit or loss	0.0	0.0	-133.1	**-133.1**
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	24.7	0.0	0.0	**24.7**
Tax on currency translation differences taken to equity	-5.1	0.0	0.0	**-5.1**
Sum items that may be reclassified to profit or loss	19.6	0.0	0.0	**19.6**
Total other comprehensive income for the period	19.6	0.0	-133.1	**-113.6**
Total comprehensive income for the period	19.6	0.0	-195.7	**-176.2**
Accumulated at December 31, 2015	37.7	20.9	-2,469.7	**-2,411.1**
Year 2016				
Accumulated at January 1, 2016	37.7	20.9	-2,469.7	**-2,411.1**
Profit/loss from total operations	0.0	0.0	-147.4	**-147.4**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	-0.9	**-0.9**
Currency translation effects	0.0	0.0	17.1	**17.1**
Sum items that will not be reclassified to profit or loss	0.0	0.0	16.2	**16.2**
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	-8.7	0.0	0.0	**-8.7**
Tax on currency translation differences taken to equity	0.7	0.0	0.0	**0.7**
Sum items that may be reclassified to profit or loss	-7.9	0.0	0.0	**-7.9**
Total other comprehensive income for the period	-7.9	0.0	16.2	**8.2**
Total comprehensive income for the period	-7.9	0.0	-131.2	**-139.1**
Accumulated at December 31, 2016	29.8	20.9	-2,600.9	**-2,550.2**

CONSOLIDATED STATEMENT OF CASH FLOWS TOTAL OPERATIONS REC SILICON GROUP

(USD IN MILLION)	NOTES	Q4 2016	Q4 2015	YEAR 2016	YEAR 2015
Cash flows from operating activities					
Profit/loss before tax from total operations 1)		**12.5**	-190.4	-248.1	-189.9
Income taxes paid/received		**0.0**	0.0	0.0	-3.0
Depreciation, amortization and impairment	2	**35.5**	182.0	185.3	285.7
Fair value adjustment convertible bond	6	**1.1**	0.0	3.9	-3.3
Equity accounted investments, impairment financial assets, gains/losses on sale	3	**0.4**	1.2	2.9	1.8
Gains/losses on disposal of discontinued operations	9	**0.0**	0.0	0.0	-0.2
Changes in receivables, prepayments from customers etc.	10	**-19.5**	20.2	15.3	38.2
Changes in inventories	5	**8.8**	25.6	37.4	-13.4
Changes in payables, accrued and prepaid expenses		**-7.5**	-5.6	-12.8	-3.8
Changes in VAT and other public taxes and duties		**0.0**	2.6	0.0	2.5
Changes in derivatives		**0.0**	0.0	0.0	-0.3
Currency effects not cash flow or not related to operating activities		**-45.7**	-22.7	13.2	-111.7
Other items		**1.8**	-0.6	6.8	-1.0
Net cash flow from operating activities		**-12.7**	12.0	3.8	1.6
Cash flows from investing activities					
Proceeds from finance receivables and restricted cash		**0.3**	0.0	0.3	0.8
Payments finance receivables and restricted cash		**0.0**	0.0	-0.2	0.0
Proceeds from sale of property, plant and equipment and intangible assets		**0.0**	0.0	0.0	0.0
Payments for property, plant and equipment and intangible assets	2	**-4.2**	-8.6	-14.5	-54.7
Proceeds from investment in municipal bonds		**0.0**	0.0	0.0	5.7
Net cash flow from investing activities		**-3.9**	-8.6	-14.4	-48.2
Cash flows from financing activities					
Increase in equity		**0.0**	0.0	0.0	42.7
Payments of borrowings and up-front/waiver loan fees		**0.0**	0.0	-21.2	-6.7
Proceeds from borrowings		**0.0**	0.0	0.0	17.1
Net cash flow from financing activities		**0.0**	0.0	-21.2	53.1
Effect on cash and cash equivalents of changes in foreign exchange rates		**-4.4**	-2.7	2.2	-7.4
Net increase/decrease in cash and cash equivalents		**-21.0**	0.7	-29.7	-1.0
Cash and cash equivalents at the beginning of the period		**86.8**	94.7	95.4	96.4
Cash and cash equivalents at the end of the period		**65.8**	95.4	65.8	95.4

1) PROFIT/LOSS BEFORE TAX FROM TOTAL OPERATIONS CONSISTS OF				
Profit/loss before tax from continuing operations	**12.5**	-190.4	-248.1	-190.1
Profit/loss before tax from discontinued operations	**0.0**	0.0	0.0	0.2
Profit/loss before tax from total operations	**12.5**	-190.4	-248.1	-189.9

NOTES

1 GENERAL

THE GROUP

REC Silicon ASA (the Company) and its subsidiaries (together REC Silicon Group, REC Silicon, or Group) are a leading producer of advanced silicon materials, delivering high-purity polysilicon and silicon gases to the solar and electronics industries worldwide.

REC Silicon ASA is headquartered in Fornebu, Norway and operates manufacturing facilities in Moses Lake, Washington and Butte, Montana in the USA. REC Silicon's subsidiaries include: REC Silicon Inc., REC Solar Grade Silicon LLC, and REC Advanced Silicon Materials LLC in the US. REC Silicon's marketing activities for sales of solar grade polysilicon, semiconductor grade silicon and silicon gases are carried out in China, Japan, Korea, Taiwan, and the United States. The Group's joint venture operations are held in REC Silicon Pte Ltd in Singapore.

BASIS OF PREPARATION

The financial statements are presented in million USD. As a result of rounding, the figures in one or more rows or columns included in the financial statements may not add up to the total of that row or column.

FINANCIAL STATEMENTS

These consolidated interim financial statements, combined with other relevant financial information in this report, have been prepared in accordance with IAS 34. They have not been audited or subject to a review by the auditor. They do not include all of the information required for full annual financial statements of the Group and should be read in conjunction with the consolidated financial statements for 2015. The consolidated financial statements for 2015 are available upon request from the Company's registered office in Fornebu, Norway or at www.recsilicon.com.

The Board of Directors has prepared these interim financial statements under the assumption that the Company is a going concern and is of the opinion that this assumption was realistic at the date of the accounts. Please refer to the section Risks and Uncertainties in this report for additional information.

ACCOUNTING POLICIES

The consolidated financial statements for 2015 were prepared in accordance with IFRS as adopted by the EU and the Norwegian Accounting Act. The accounting policies adopted by the Company are consistent with those of the previous financial year. See note 2.24 to the consolidated financial statements for 2015.

ESTIMATES AND JUDGMENTS

Preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 to the consolidated financial statements for 2015.

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

An Alternative Performance Measure (APM) is a measure of historical or future financial performance, financial position, or cash flows other than a financial measure defined or specified in the applicable financial reporting framework.

The Company has identified the following APMs used in reporting:
EBIT - Profit/loss from total operations excluding income tax expense/benefit, net financial items, and share of profit/loss from investments in associates.
EBIT Margin - EBIT divided by revenues.
EBITDA - EBIT excluding depreciation, amortization and impairment.
EBITDA Margin - EBITDA divided by revenues.
Net Debt – Carrying value of interest bearing debt instruments less cash and cash equivalents.
Nominal Net Debt – Contractual principal repayment values of interest bearing debt instruments less cash and cash equivalents.
FBR Cash Cost - Variable, direct, and indirect manufacturing costs excluding depreciation and amortization divided by units produced (excluding fines and powder). FBR Cash Cost does not include general and administrative costs.
Equity Ratio – Total shareholders' equity divided by total assets.

2 FIXED ASSETS

See note 6 to the consolidated financial statements for 2015.

Property, plant and equipment and intangible assets

(USD IN MILLION)	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	OTHER TANGIBLE FIXED ASSETS	ASSETS UNDER CONSTRUCTION	**TOTAL PROPERTY, PLANT AND EQUIPMENT**	TOTAL INTANGIBLE ASSETS	**TOTAL**
Carrying value at January 1, 2016	62.8	605.2	16.2	65.8	**750.0**	21.9	**771.9**
Net additions 1)	0.2	6.1	2.4	3.9	**12.5**	-0.2	**12.3**
Government grant	0.9	20.4	0.3	0.0	**21.5**	-0.2	**21.3**
Disposals	0.0	-7.6	-0.1	0.0	**-7.7**	0.0	**-7.7**
Depreciation and amortization	-3.1	-84.7	-2.6	0.0	**-90.3**	-1.9	**-92.2**
Impairment	-9.1	-78.7	-3.0	0.0	**-90.8**	-2.3	**-93.1**
Carrying value at December 31, 2016	51.7	460.7	13.2	69.7	**595.2**	17.3	**612.5**
At December 31, 2016							
Historical cost	145.8	2,060.2	79.2	74.5	**2,359.6**	79.9	**2,439.6**
Accumulated depreciation/amortization/impairment	-94.1	-1,599.5	-66.0	-4.8	**-1,764.4**	-62.6	**-1,827.0**
Carrying value at December 31, 2016	51.7	460.7	13.2	69.7	**595.2**	17.3	**612.5**

1) Net additions include transfers from assets under construction

IMPAIRMENT REVIEWS

The Group conducted a review of impairment indicators and impairment testing was performed at December 31, 2016. Impairment indicators that could give rise to a change in impairment included carrying value in excess of the Company's market capitalization, changes in solar grade polysilicon market conditions, and production capacity curtailments due to uncertainty associated with the trade dispute between the US and China (See Note 8).

Management determined that the Group continues to contain only one cash generating unit. Value in use has been estimated using discounted cash flows over a 5 year period with the last year used as a basis for terminal value. A discount rate of 12.4 percent was estimated on an after tax basis and adjusted to estimate the equivalent before tax discount rate of 16.6 percent.

Impacts on long term polysilicon market conditions caused by the trade dispute between the US and China are difficult to determine. Forecasts used to arrive at estimated future cash flows include the assumption that market conditions will support the restart of idled capacity at Moses Lake facility in 2018. If the impacts of the trade dispute continue and idled capacity is not restarted during 2018, additional impairment would be required.

See note 7 to the consolidated financial statements for 2015 for a discussion of the determination of the cash generating unit and a description of the key assumptions and sensitivities.

The estimated value in use at December 31, 2016 was sufficient to cover the net carrying value of REC Silicon at that date. Therefore, no change in impairment is required.

Impairment testing was also conducted at September 30, 2016. At that time, USD 78.5 million was recognized in the line "Impairment" in the statement of income. Impairment expense also includes assets that have been replaced or taken out of service.

3 EQUITY ACCOUNTED INVESTMENTS (ASSOCIATES AND JOINT VENTURES)

The Group has entered into a joint arrangement in China; Shaanxi Non-Ferrous Tian Hong REC Silicon Materials Co., Ltd. (Yulin JV). The Group has a 49 percent interest and joint control, therefore, it is a joint venture and is accounted for according to the equity method.

The Group's share of net assets does not reflect its 49 percent ownership interest in the Yulin JV due to differences in timing of equity contributions by the JV partners.

The following table presents a reconciliation of the Group's investment in the Yulin joint venture:

(USD IN MILLION)	DEC 31, 2016	DEC 31, 2015
Carrying value at January 1	-28.5	-22.4
Equity contributions	0.0	0.0
Amortization of basis difference in technology contributed	0.0	0.0
Share of joint venture profits/loss	-2.9	-1.8
Effects of changes in currency exchange rates	-4.3	-4.3
Carrying value at December 31	-35.7	-28.5

The following table presents the major classification of assets and liabilities reflected on the Yulin JV's statement of financial position at December 31, 2016:

(USD IN MILLION)	DEC 31, 2016	DEC 31, 2015
Non-current assets	704.0	395.8
Other Current assets	56.9	29.2
Cash and cash equivalents	4.0	19.4
Non-current liabilities	-313.2	-231.0
Current liabilities	-162.2	-25.0
Net Assets (100%)	289.5	188.5
REC Silicon's share of net assets	61.3	68.5
Adjusted for technology transfer	-97.0	-97.0
Carrying amount of REC's interest	-35.7	-28.5

See note 7 below and note 8 to the consolidated financial statements for 2015.

4 DERIVATIVES

See notes 3 and 11 to the consolidated financial statements for 2015.

Derivatives consist of an option contract which is a part of the indemnification agreement associated with the REC Wafer bankruptcy. Changes in estimated fair values have been reported as part of the profit/loss from discontinued operations on the statement of income.

At December 31, 2016, the option contract was a liability valued at USD 1.5 million (USD 1.4 million at December 31, 2015).

5 INVENTORIES

See note 13 to the consolidated financial statements for 2015.

Inventories at end of period

	DEC 31, 2016			DEC 31, 2015		
(USD IN MILLION)	BEFORE WRITEDOWNS	WRITEDOWNS	AFTER WRITEDOWNS	BEFORE WRITEDOWNS	WRITEDOWNS	AFTER WRITEDOWNS
Stock of raw materials	**14.1**	**0.0**	**14.1**	21.9	0.0	21.9
Spare parts	**41.5**	**-13.9**	**27.6**	42.5	-13.4	29.2
Work in progress	**10.1**	**-1.4**	**8.7**	11.8	-1.8	10.0
Finished goods	**84.1**	**-30.3**	**53.8**	125.8	-45.3	80.5
Total	**149.8**	**-45.7**	**104.1**	202.0	-60.5	141.6

6 BORROWINGS AND GUARANTEES

See notes 3 and 17 to the consolidated financial statements for 2015.

Carrying amounts of interest bearing liabilities at December 31, 2016 and contractual repayments (excluding interest payments) are specified in the table below.

	CARRYING AMOUNT		CONTRACTUAL PAYMENTS, EXCLUDING INTEREST	
(USD IN MILLION)	CURRENCY	USD	TOTAL	2018
Unamortized upfront fees (NOK)	-1.2	-0.2	0.0	0.0
NOK bonds (NOK)	450.3	55.9	56.6	56.6
USD convertible bond (USD)	90.7	90.7	110.0	110.0
Indemnification loan (NOK)	200.0	24.8	24.8	24.8
Total		171.4	191.4	191.4

The difference between carrying amounts and contractual repayments of the USD convertible bonds is due to fair value adjustments. The difference for the NOK bonds is related to fair value interest rate hedges. The fair value hedges have been revoked and the remaining fair value adjustments are being amortized prospectively as part of the effective interest.

The indemnification loan is related to the bankruptcy of a former subsidiary in 2012. At December 31, 2016 the indemnification loan is NOK 200 million (USD 23.2 million) and can only be called if certain conditions are met. Once the loan is called, outstanding amounts will bear interest at a rate of NIBOR plus 0.5%. Although the indemnification loan was callable in February 2016, this loan has not been called and is not expected to be called before 2018 (see note 8 and 2015 Annual Report note 17).

Guarantees

See note 29 to the consolidated financial statements for 2015.

At December 31, 2016, the Company had provided USD 4.7 million in bank guarantees against which the Company has pledged USD 3.8 million of restricted cash. This included bank guarantees for the benefit of REC Solar of USD 1.1 million with USD 0.2 million of restricted cash as security.

The Company has also provided parent company guarantees related to the performance of solar panels and systems sold by the REC Solar Group. These guarantees were USD 54.7 million at December 31, 2016 and December 31, 2015.

The Company has been provided with offsetting guarantees by REC Solar Holdings AS as part of the sale of REC Solar in 2013.

Fair values of financial instruments
See note 30 to the consolidated financial statements for 2015.

The option contract contained in the indemnification agreement associated with the REC Wafer Norway AS bankruptcy is subject to level 3 of the fair value hierarchy of IFRS 13. The value of this option has increased from USD 1.4 million at December 31, 2015 to USD 1.5 million at December 31, 2016 due to the impact of changes in currency translation rates.

The Group estimates that the carrying values of financial instruments approximate fair values except for the NOK bond REC03 (level 2).

The fair value of the USD convertible bond at December 31, 2016 is estimated at 84 percent of nominal value, compared to 80 percent at December 31, 2015. Fair value of the USD convertible bond is estimated using recent transactions reported for the bond.

	DEC 31, 2016		
(USD IN MILLION)	NOMINAL VALUE	CARRYING VALUE	ESTIMATED FAIR VALUE
REC03	52.8	52.3	49.0

USD convertible bond

(USD IN MILLION)	AT ISSUE SEP 2013	DEC 31, 2016	DEC 31, 2015	CHANGE TO P/L Q4 2016	CHANGE TO P/L Q4 2015	CHANGE TO P/L YEAR 2016	CHANGE TO P/L YEAR 2015
Nominal value	110.0	110.0	110.0				
Value of the total loan	110.0	91.8	88.0	1.1	0.0	3.9	-3.3

Estimated fair values exclude accrued interest. Increase (decrease) in fair value is recognized as an expense (income) in the statement of income.

7 COMMITMENTS

Contractual purchase obligations and minimum operating lease payments at December 31, 2016

		DISTRIBUTION OF PAYMENTS					
(USD IN MILLION)	TOTAL FUTURE PAYMENTS	2017	2018	2019	2020	2021	AFTER 2021
Purchase of goods and services							
REC Silicon	54.6	50.2	0.2	0.2	1.2	1.5	1.5
Other	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Total purchase of goods and services	54.7	50.2	0.2	0.2	1.2	1.5	1.5
Minimum operating lease payments							
REC Silicon	68.6	19.9	19.8	13.8	8.8	2.1	4.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total minimum operating lease payments	68.6	19.9	19.8	13.8	8.8	2.1	4.2

REC Silicon is a partner in a joint venture in China (See Note 3). REC Silicon has agreed to contribute additional equity to the joint venture of USD 15 million and USD 154 million in July 2017 which have not been included in the table above. REC Silicon expects to delay or cancel these contributions.

8 CLAIMS, DISPUTES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

During the second quarter of 2016, REC Advanced Silicon Materials LLC (ASiMi) located in Butte, Montana received a partial refund of USD 6.6M representing electricity costs paid in prior years due to rate increases incorrectly implemented by its utility provider in 2010. An association of large industrial electricity customers initiated administrative proceedings with the United States Federal Energy Regulatory Commission (FERC) to reverse the rate increases and to obtain refunds of excess payments. The utility provider has filed a notice of appeal with the D.C. Court of Appeals. REC Silicon believes that FERC's ruling will be sustained by the appeals court. No provision has been made for any potential liability should the utility provider prevail on appeal.

The US-China solar trade war continues to restrict REC Silicon's access to polysilicon markets in China. REC Silicon continues to work with the US government, the Chinese government, affected companies, and industry organizations to obtain a favorable resolution. In addition, REC Silicon continues to focus on identifying sales opportunities outside of China to mitigate the impact of the trade war. Although there are several initiatives focused on advancing a resolution, the timing or outcome of any resolution remains uncertain.

The Company's current liquidity position is considered sufficient to meet expected operating cash flow requirements and debt service obligations during 2017. Although the indemnification loan was callable in February 2016, this loan has not been called and is not expected to be called before 2018 (see note 6 and 2015 Annual Report note 17). The Company's tax filings for prior years continue to be under examination by the Norwegian Central Tax Office (see 2015 Annual Report note 31) and the timing and impact of a ruling remain uncertain. In the event that conditions surrounding the call of the indemnity loan or the outcome of tax examinations are negative, the liquidity risk for the Company will increase.

Please refer to the annual report for 2015, specifically, note 31 to the consolidated financial statements and the risk factors section of the Board of Directors' Report.

9 DISCONTINUED OPERATIONS

Amounts related to discontinued operations are due to changes in estimates used to value assets and liabilities associated with operations which were sold or disposed of during prior years.

See notes 2.22 and 9 to the consolidated financial statements for 2015 for further information on discontinued operations.

10 RECEIVABLES

See note 12 and 30 to the consolidated financial statements for 2015.

Aging of receivables at December 31, 2016

(USD IN MILLION)	TOTAL CARRYING AMOUNT	NOT DUE	AGING OF RECEIVABLES THAT ARE NOT IMPAIRED PAST DUE < 30 DAYS	>30<90 DAYS	>90<365 DAYS	>365 DAYS	IMPAIRED
Trade receivables and accrued revenues	64.7	40.2	3.2	1.0	0.2	0.0	20.2
Provision for loss on trade recivables	-20.2	0.0	0.0	0.0	0.0	0.0	-20.2
Other non-current and current receivables	1.3	1.3	0.0	0.0	0.0	0.0	0.0
Total receivables	45.8	41.5	3.2	1.0	0.2	0.0	0.0
Prepaid Costs	9.5						
Total trade and other receivables	55.3						

11 TRANSACTIONS WITH RELATED PARTIES

See note 10 and note 16 to the consolidated financial statements for 2015.

In the fourth quarter of 2016, REC Silicon invoiced Yulin JV USD 1.8 million for engineering and project services.

REC Silicon ASA offices are owned by shareholder UMOE AS and leased to the Company.

12 SEGMENT INFORMATION

See notes 2.3 and 5 to the consolidated financial statements for 2015 for further information on segments.

FOR MORE INFORMATION, PLEASE CONTACT

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About REC Silicon

REC Silicon ASA is a leading producer of advanced silicon materials, supplying high-purity polysilicon and silicon gases to the solar and electronics industries worldwide. We combine over 30 years experience and best-in-class proprietary technology to deliver on customer expectations. Our two U.S. based plants have a capacity of more than 20,000 MT high-purity polysilicon. REC Silicon is headquartered in Fornebu, Norway and listed on the Oslo stock exchange under the ticker: REC.

For more information, go to: www.recsilicon.com